

# HOUSE BILL No. 1039

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## DIGEST OF INTRODUCED BILL

**Citations Affected:** None (noncode).

**Synopsis:** Deferred retirement option plan. Authorizes a member of the 1925 police pension fund, the 1937 firefighters' pension fund, the 1953 police pension fund, or the 1977 police officers' and firefighters' pension and disability fund to resubmit, before July 1, 2007, a disapproved election to enter a deferred retirement option plan (DROP) and to have the election approved so that the dates the member enters and exits the DROP are the dates selected by the member when the election was initially submitted.

**Effective:** Upon passage.

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January 8, 2007, read first time and referred to Committee on Labor and Employment.

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First Regular Session 115th General Assembly (2007)

PRINTING CODE. Amendments: Whenever an existing statute (or a section of the Indiana Constitution) is being amended, the text of the existing provision will appear in this style type, additions will appear in **this style type**, and deletions will appear in ~~this style type~~.

Additions: Whenever a new statutory provision is being enacted (or a new constitutional provision adopted), the text of the new provision will appear in **this style type**. Also, the word **NEW** will appear in that style type in the introductory clause of each SECTION that adds a new provision to the Indiana Code or the Indiana Constitution.

Conflict reconciliation: Text in a statute in *this style type* or ~~this style type~~ reconciles conflicts between statutes enacted by the 2006 Regular Session of the General Assembly.

## HOUSE BILL No. 1039

A BILL FOR AN ACT concerning pensions.

*Be it enacted by the General Assembly of the State of Indiana:*

1       SECTION 1. [EFFECTIVE UPON PASSAGE] (a) **As used in this**  
2 **SECTION, "board" refers to the following:**

3       (1) **For the 1925 fund, the local board as referenced in**  
4 **IC 36-8-6-2.**

5       (2) **For the 1937 fund, the local board as referenced in**  
6 **IC 36-8-7-3.**

7       (3) **For the 1953 fund, the local board as referenced in**  
8 **IC 36-8-7.5-2.**

9       (4) **For the 1977 fund, the PERF board as referenced in**  
10 **IC 36-8-8-4.**

11       (b) **As used in this SECTION, "member" means an individual**  
12 **who is a member of any of the following funds:**

13       (1) **1925 police pension fund (IC 36-8-6) (1925 fund).**

14       (2) **1937 firefighters' pension fund (IC 36-8-7) (1937 fund).**

15       (3) **1953 police pension fund (Indianapolis) (IC 36-8-7.5) (1953**  
16 **fund).**

17       (4) **1977 police officers' and firefighters' pension and**  
18 **disability fund (IC 36-8-8) (1977 fund).**



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1 (c) A member:

2 (1) who, after March 14, 2006, and before July 1, 2006, made  
3 or attempted to make an election to enter a deferred  
4 retirement option plan (DROP) under IC 36-8-8.5-9 with a  
5 DROP retirement date (as defined in IC 36-8-8.5-8) after  
6 December 31, 2007; and

7 (2) whose election under subdivision (1) was not approved;  
8 is entitled to resubmit the election described in subdivision (1) as  
9 initially submitted.

10 (d) A member may not resubmit an election described in  
11 subsection (c) after July 1, 2007.

12 (e) For an election that is resubmitted under subsection (c), the  
13 board shall:

14 (1) accept the election as resubmitted; and

15 (2) use the DROP entry date (as defined in IC 36-8-8.5-6) and  
16 the DROP retirement date (as defined in IC 36-8-8.5-8) shown  
17 on the resubmitted election as the dates the member enters  
18 and exits the DROP.

19 (f) This SECTION expires December 31, 2007.

20 SECTION 2. An emergency is declared for this act.

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